

Message Text

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46

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-06 FRB-01

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FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 1216

INFO AMEMBASSY TUNIS

UNCLAS KUWAIT 4439

E.O. 11652: N/A

TAGS: EAID: KU, TS

SUBJ: KUWAIT FUND LOANS KD 2 MILLION TO TUNISIA

1. KUWAIT MINISTER FINANCE AND OIL ATEEQI AND TUNISIAN CHARGE
SIGNED LOAN AGREEMENT OCTOBER 14 UNDER WHICH KUWAIT FUND
FOR ARAB ECONOMIC DEVELOPMENT (KFAED) WILL EXTEND KD2 MILLION
LOAN (KD1 EQUALS \$3.38) TO ASSIST IN FINANCING DEVELOPMENT
TUNISIAN PHOSPHATE MINES. KFAED LOAN WILL HELP FINANCE PHOS-
PHATE DEVELOPMENT PROGRAM AS WELL AS RAILWAY COMPANY AT GAFSA FOR
PERIOD 1974-76.

2. ACCORDING TO KUWAITI NEWSPAPERS THE GOALS OF THE
TUNISIAN PHOSPHATE DEVELOPMENT PROGRAM ARE TO IMPROVE
THE STANDARD OF LIVING, OUTPUT AND WORK CONDITIONS OF THE WORKERS
AND TO REDUCE THE COST OF THE PRODUCTION. KFAED FINANCING WILL
BE SUED IN CONNECTION WITH AUTOMATION OF METALLURGY IN MINES
AT AL-RADIF, AL-MOTLAWI, ABD AL-MADILAK, THE IMPROVEMENT
OF TRANSPORTATION, THE MODERNIZATION AND EXPANSION OF THE
PHOSPHATE DEVELOPMENT PLANTS AT THE THREE PLACES NOTED ABOVE
AS WELL AS AT AL-ARAYAS. IN ADDITION KUWAITI FUNDING WILL BE
USED TO INCREASE THE CAPACITY OF THE RAIL NETWORK CONNECTED
WITH THE MINES.

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3. TOTAL COST OF TUNISIAN PHOSPHATE MINE DEVELOPMENT PROGRAM, ACCORDING TO KUWAIT PRESS, IS KD 8.46 MILLION OF WHICH KD 6.26 MILLION ARE IN FOREIGN EXCHANGE. THUS KFAED LOAN ACCOUNTS FOR ABOUT ONE THIRD OF FOREIGN EXCHANGE COSTS. LOAN COVERS 15 YEAR TERM AND WILL BE AMORTIZED IN 24 SEMI-ANNUAL INSTALMENTS WITH THE FIRST DUE ON MARCH 1, 1978. LOAN BEARS INTEREST RATE OF 3.5 PERCENT PLUS 0.5 PERCENT ADMINISTRATIVE CHARGES.

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